

to pass this permanent, long-term, profamily tax cut this year.

Put the plans side by side, and here's the bottom line: My plan works; theirs doesn't.

So today, join me in telling Congress: Stop fooling around with our future. Tell them to pass my plan now. If politicians hem and haw and offer up excuses, remind them your job is more important than any politician's job. Our recovery will get a huge

boost the moment Congress passes my plan. But I need your help.

Thank you. And may God bless you and the United States of America.

Note: This address was recorded on February 21 in the Oval Office at the White House and was broadcast at 9 a.m. on February 22.

Remarks to the United States Chamber of Commerce National Action Rally

February 24, 1992

May I, at the outset of these remarks, thank the colonel and this wonderful Marine band. They are sensational. And I think I speak for all when we say we've enjoyed the music. Thank you.

And I want to salute your incoming chairman, Bill Lurton, and your president, Dick Leshner, so well-known to everyone and doing a superb job for the chamber, and of course, your outgoing chairman, my friend Pete Silas.

Let me tell you something, just a little word about Pete. Last week there was a newspaper report that more and more American business leaders are hailing this recent and somewhat controversial mission I took to Asia, they're hailing it as a success for opening markets, for creating more American jobs. But let me say this to all of you in the chamber, no one did more to make that mission a success than Pete Silas. He gave the trip the same leadership he's given this organization, a forceful and effective presentation, taking our case for open markets to Japan and Korea. And I am very, very grateful to him. And I can see why you entrusted your leadership to him. Pete, thank you very, very much for that leadership that makes us so proud.

Well, today we're noting an anniversary of sorts. One year ago, almost to the hour, our troops began punching through Iraqi lines to liberate Kuwait. We mobilized our strength and won that war with an all-volunteer force including tens of thousands of

reservists. Many of you had to do without key personnel during the Reserve callup. Some of you answered the call yourselves. And as your Commander in Chief, I want to express deep thanks to our business men and women for playing a proud role in America's world leadership. I think it is fitting a year later to take note of those historic events.

But I came here now to ask support on another matter. I need your help to meet yet another challenge, renewing the freedom and strength of our economy.

Four weeks ago, I spoke to the Congress and the American people. In my State of the Union Message, I announced a set of urgent measures that I would take to unshackle our economy. And I asked Congress of the United States to do its part and to meet a deadline. Most important, I asked Congress to cut the high taxes on job creation and investment and to do this by March 20th. Well, my plan will get our economy moving again. And we need to liberate private enterprise from a Government that's grown too big and spends too much. And we need to do it without raising taxes.

In my State of the Union Address, I instituted a 90-day freeze on Federal regulations that affect economic growth, and I asked major departments and agencies to carry out an unprecedented top-to-bottom review of all existing and proposed regulations. Within those 90 days, we will acceler-

ate new rules that promote business growth and, whenever possible, halt those that would impede growth. Already, we've seen results.

Today, for example, I am announcing major new ground rules for regulation of biotechnology. Bill Reilly, the EPA Administrator, I understand is with you all today. He'll have a major responsibility for making our new rules work to foster economic growth. This is a \$4 billion industry. And it should grow to \$50 billion by the end of the decade, if we let it. The rewards we will reap include new medicines and safer ways to clean up hazardous waste and a revolution in agriculture. The United States leads the world in biotechnology. And I intend, through sensible regulation and, in some instances, deregulation, to keep it just exactly that way.

We've taken new actions to ease the credit crunch. For example, for healthy banks, we've changed overly strict definitions of bank capital, creating more access to capital. We're cutting redtape for healthy banks and thrifts. In these tough real estate markets, we've issued commonsense, realistic valuation guidelines.

We're making it easier for small businesses to get capital from securities markets. We're increasing the maximum for small public offerings that get simplified handling by the SEC from \$1.5 million, raising that to \$5 million. We're cutting paperwork, and we're simplifying securities registration for small businesses. We've also cut the cost of compliance with the payroll tax system. We've cut paperwork and increased access for small business to electronic payment systems. Instead of heavy-handed enforcement, we're helping small firms meet their obligations.

The few steps that I've just outlined, I know they're technical, but these few steps will provide billions of dollars in additional capital to the Nation's economy. But we won't stop after 90 days. We'll turn up the heat against overregulation, rule by rule and industry by industry.

We'll take the case to Capitol Hill. For every unreasonable regulation we can't change through executive action, we will introduce reform legislation, and we will push the Congress to do its job and put an end

to overregulation. I want the regulators and the Congress to remember one thing: If it doesn't make sense, if it hurts the economy, don't do it.

One of my prime responsibilities as President is to open up world markets, that's what this trip was about, open up world markets, unlocking new opportunities for American workers and businesses. Free trade has come under attack these days, and that makes no sense whatsoever. Our exports are at record levels, guaranteeing millions of American jobs. With your help, we're going to open up the tremendous market opportunities of Mexico sooner, not later. With your help, we'll win global trade reforms for agriculture, services, and intellectual property.

By protecting our freedoms, by opening markets here and abroad, and by pushing the envelope of excellence, I want to improve the quality of life for every man, woman, and child in this country. And I mean everyone. Some politicians want to divide us, divide us into economic classes. They're keen on defining people as poor or rich or middle class. They don't bother to ask you how you see yourselves or what your aspirations are. The Capitol Hill liberals have already made up their minds where everyone fits in some politically correct caste system. Well, that's not the way I see America. I don't apply a means test to the American dream. I want to increase opportunity for everyone. That's what fairness means.

And once again, I could not have had better allies in my fight than the U.S. Chamber of Commerce. Chamber members share a sense of responsibility to your families and your firms and your communities and your Nation. You take your responsibilities personally, in your homes, among your families. You know it's not so important what happens in the White House, it's what happens in your house.

My administration's strategies for fighting drugs and improving our schools are sound because they join Government's efforts to the responsibilities of parents and families. We know we'll win the battle against drugs through the moral grounding that begins and ends in the family. We'll renew educa-

tion by giving parents more freedom and responsibility to choose their children's schools, to get involved in their kids' education.

You carry these values into managing your business, the kind of values that say when the company's losing money, the boss doesn't take home a seven-figure bonus. Your companies get involved in the community because you're good neighbors. Big Government didn't make this country great. You did it. Our Nation's strength and generosity flow from private enterprise and voluntary initiative. It comes from seeing a problem, taking charge, getting involved, and not taking no for an answer.

The Partnership for a Drug-Free America is a brilliant example of this. This business group, many of you may participate in it, voluntarily produces a million dollars a day in pro bono advertising to warn our kids about drugs. And we're making progress in that front. I am very pleased that the drug use for these teenagers is substantially down.

Freely undertaken, corporate responsibility is one of the strongest fibers in our social fabric. So it's only natural that you should expect Government to serve the people responsibly, not to behave as an arrogant ruler. On this I faced a big fight. Time and again I fought to get Members of Congress to apply to themselves the same laws they impose on everyone else, laws on ethics, on equal pay, on civil rights for women and minorities. Each time, Congress drags its feet. They're slow learners up there on Capitol Hill, but you and I can make them learn. And that's just what we must do.

As you know, and here's where I need you, I've sent the Congress a short-term plan to get our economy moving, as well as a longer term program for economic growth. I've given Congress a deadline of March 20th to act on our most urgent needs, to pass this short-term plan. We need to lower those sky-high taxes on new jobs and investment, and that means that we must cut the tax on capital gains. And we ought to do it now.

We need changes in the alternative minimum tax and a 15-percent investment tax allowance to encourage businesses to buy equipment, upgrade their plants, and start

hiring again. We need new incentives to build and buy real estate, through changes in the passive loss rules for real estate developers. And we need a \$5,000 tax credit for first-time homebuyers and penalty-free IRA withdrawals for first-time homebuyers. This is not all that controversial. I want to sign these reforms on March 20th. And I do need your help working with the United States Congress.

We all know that this is a political year. We know Congress hates to make real decisions in election years. But that's why I see this March 20th deadline as fair and realistic. It gives us a window in which to get this plan passed and put it into action, and most economists tell you it will stimulate immediately. And it still leaves everyone then more than 7 months for this traditional partisan politicking before election time.

Today is the 27th day, the halfway mark of my 52-day deadline for action on that economic growth plan. So, it is time for a midterm report card. The stark and sorry fact is Congress so far deserves an F; they deserve a failing grade.

The Ways and Means Democrats considered my plan for 2 hours, a hefty 2 hours. And then, on a straight party line vote, they said no to these seven progrowth proposals. They said no to first-time homebuyers. They said no to letting people keep more of their capital gains earnings. They said no to helping new businesses write off their investment. They said no to each one of these vital proposals to create jobs now and get this economy moving.

They said yes, though, to politics as usual. They went behind closed doors—you ask your people here in Washington—they went behind closed doors to design what they think is clever politics. Now the door is opening. And they have proposed a bill that raises taxes and, just as incredibly, breaks the budget agreement of a year ago. They not only want to take away your income, they want to dream up new ways to spend it, to take the restraints off Government spending. Take off those caps. Take off the brakes. Take off the spending controls that are so essential.

They want to saddle Americans with a permanent tax hike, all to pay for a tempo-

rary tax cut of 25 cents per person per day. What's worse, some of them have a bidding war in mind. To pay for that, they'd have to raise tax rates on people making more than \$35,000 a year. Any economist will tell you that the last thing this economy needs is a tax increase.

The contrast between my economic growth plan and the Democrats' new tax-increase scheme could not be more plain. Our plan will cut taxes on investment and job creation for all investors, for all homeowners, for all entrepreneurs. And it will do it without increasing the deficit.

So, to the Congress at this halfway point before the deadline, I'll say it again: Pass my plan. Let's get America moving again.

Come March 20th, if the Democrats send me the message they're talking about now, I will send it right back. I will veto it and send it back. And I don't want to veto a bad bill; I want to sign a good bill. And Congress has a responsibility to give the American people a growth bill right now.

As Pete Silas knows, and a handful of you others old enough to remember, my path to office as a Chief Executive of the United States began in the world of small business. Fresh out of college, I joined a couple of partners and started a little business out in Midland, out in west Texas. It was there that I saw firsthand what the chamber does

to translate business efforts into community achievements. As businessmen we knew freedom's benefits would be stronger if we joined hands to meet our responsibilities as citizens.

Those days, Government wasn't quite as big or rapacious. But even back then we learned that we had to work together to keep Government growth and interference with free enterprise in check. That's what I'm asking that we do today, to do it urgently. I have a solid plan to get America moving again and keep it strong for the long haul.

So when you go up to Capitol Hill, give your Congressmen and Senators a message from me: Get moving, or get out of the way. Let me tell you something, and I say this not out of flattery, but you, you men and women in this room, really can make a difference. There's never been a more urgent moment to win a victory for jobs for all Americans. We've won battles before, and we'll win this one, too. Together we can get our country moving swiftly and surely to a better future.

Thank you all for what you are doing. And may God bless the United States of America. Thank you.

Note: The President spoke at 10:55 a.m. at DAR Constitution Hall.

Statement on Signing the Omnibus Insular Areas Act of 1992

February 24, 1992

It is with great pleasure that I sign into law H.R. 2927, the "Omnibus Insular Areas Act of 1992." This Act creates a new unit of the National Park System known as the Salt River Bay National Historical Park and Ecological Preserve.

By signing this bill into law today, we make a significant contribution to the commemoration of the 500th anniversary of Christopher Columbus' voyages to the New World. We also protect an environment that is important to all citizens of the United States.

Located on the island of St. Croix, U.S.

Virgin Islands, this new park is important for several reasons:

- It is the only known site where, 500 years ago, members of a Columbus party set foot on what is now territory of the United States.
- It presents an outstanding opportunity to preserve and interpret Caribbean history and culture, including the impact of European exploration and settlement.
- It contains a wealth of natural features ranging from wooded hillsides and mangrove forests to tropical reefs and a